

EXHIBIT D

~~Statement of~~ Investment Policy
Statement

for the Compass SmartInvestor 401(k) Plan

~~and the Compass SmartInvestor Retirement Plan~~

Approved by the Retirement Committee: _____, ~~2008~~2014

Prepared by

~~Prima Capital Holding, Inc.~~
~~600 Seventeenth Street~~
~~Suite 2300 South~~

Envestnet | PMC
1801 California, 23rd Floor
Denver, Colorado 80202

~~(303) 573-7315~~, 824.8100
~~(303) 573-7362 Fax~~
~~www.primacapital.com~~

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Compass Bank Statement of Investment Policy, SmartInvestor 401(k) and SmartInvestor Retirement Plan
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Investment Policy Statement for the Compass SmartInvestor 401(k) Plan

Purpose

Purposes of the Plans

Statement of Investment Policy, SmartInvestor 401(k) Plan and SmartInvestor Retirement Plan

The purpose of the Executive Summary

This Investment Policy Statement ("IPS") is adopted in connection with the Compass SmartInvestor 401(k) Plan (the "401(k) Plan").

Purpose of the Plan

The purpose of the Plan is to provide a tax-deferred retirement savings vehicle to which both employees and BBVA Compass Bancshares, Inc. (the "Company") may contribute to help provide for the post-retirement financial security of employees. Similarly, the Compass SmartInvestor Retirement Plan (the "SRP") is intended to provide

The Plan is a tax-deferred retirement savings vehicle to which Compass Bancshares may separately contribute to help provide for the post-retirement financial security of employees. The 401(k) Plan and the SRP are collectively referred to herein as the "Plans."

The Plans are tax-qualified employee benefit plans intended to comply with all applicable federal laws and regulations, including the Internal Revenue Code of 1986, as amended, and the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. Also, it is intended that the 401(k) Plan satisfy the requirements of Section 404(c) of ERISA applicable to defined contribution plans.

The Plans provide benefits to participants based solely on the amount contributed to each participant's account, plus or minus any income, expenses, and gains/losses. Pursuant to the Plan's 401(k) feature, participants may contribute to the 401(k) Plan voluntarily. Participants direct the allocation investment of their contributions, any rollover contributions, and earnings in all amounts contributed to their individual accounts. While participants are ultimately responsible for their own investment decisions, the fiduciaries will provide a range of investment options reasonably intended to permit participants the opportunity to develop, and to invest in accordance with, their own retirement goals, risk tolerances, and saving and investing time horizons. These investments will be based on criteria as determined by the Retirement Committee established in this IPS.

Purpose of Investment Policy this IPS

The purpose of this Statement of Investment Policy (this "Policy") is to define:

- Set forth the investment policy objectives for the Plans. This Policy identifies structuring a set of investment objectives, guidelines and performance standards for the assets of the Plans. Specifically, this Policy: retirement savings program suitable to the long-term needs and risk tolerances of participants in the Plan;
- Defines the investment objectives;
- Defines the roles of those persons responsible for the Plan's investments;
- Describes the number and type of investment options offered;
- Establishes the process of choosing investment vehicles to represent the investment options;
- Provides for diversification among asset classes and within investment vehicles; and
- Provides for the ongoing supervision of Plan assets, including responsibility for:
 - reviewing the investment options and investment characteristics of the investment vehicles offered;
 - monitoring the actual investment vehicles offered; and
 - making decisions regarding the addition, replacement or elimination of the actual investment vehicles or investment managers of the assets underlying each vehicle.
- This Policy represents the formal document for the investment of in the Plan assets arising from the Plans and is to be communicated to the investment managers for their use in developing an appropriate investment

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~~program and to the Trustee for its use in exercising fiduciary responsibility in overseeing the Plan. This Policy also will be used as the basis for future investment performance measurement and evaluation of all investment options for the Plans.~~

- Formulate policies for selecting appropriate investments to be offered to participants in, and beneficiaries covered by, the Plan;
- Establish prudent procedures for monitoring and evaluating the performance of investments within the Plan; and
- Implement and maintain an investment selection process.

If any term of this IPS should conflict with the Plan, the terms and conditions of the Plan will prevail. It is intended that this IPS be reviewed and updated periodically and, if appropriate, be amended any time there are significant changes in the capital markets, participant objectives, or other factors relevant to the Plan.

Review of Investment Policy and Investment Managers

The Retirement Committee will periodically review the investment objectives of the Plan and the performance of the investment options. The review will focus on the continuing feasibility of achieving the Plan's investment objectives and the continued appropriateness of the investment options and this IPS.

Investment Policy Statement for the Compass SmartInvestor 401(k) Plan**Responsible Parties and Fiduciary Duties****Board of Directors**

The Board of Directors of ~~Compass Baneshares, Inc.~~ the Company has oversight responsibility for the Plan. The Board of Directors must act prudently and for the exclusive benefit of Plan participants and their beneficiaries. The Board of Directors ~~may delegate any~~ has delegated authority ~~or~~ and responsibility for oversight of the Plan to a ~~committee~~ the Compensation and Benefits Committee of the Board of Directors.

Retirement Committee

With respect to management of the Plan, the oversight responsibility of the Board of Directors has been delegated to a committee (the "Retirement Committee"). The Retirement Committee is comprised of individuals appointed by the Board of Directors. Specifically, the Retirement Committee's responsibilities include the following:

- Developing an investment program that offers a diversified range of funds;
- Identifying investment options (i.e., types of funds) which it deems appropriate and prudent to make available to ~~plan~~ Plan participants;
- Selecting qualified ~~investment managers and/or~~ funds, which fulfill the criteria of the identified investment options;
- Selecting a Qualified Default Investment Alternative (("QDIA")) in accordance with the Pension Protection Act of 2006;
- Providing contribution and benefit information to the Recordkeeper as appropriate;
- Monitoring investment results by means of regular reviews and analyses to determine whether those responsible for investment results are meeting the guidelines and criteria identified in this ~~Policy~~ IPS;
- Providing Plan participants with copies of prospectuses or other informational items as required by, and maintaining compliance with, the rules and regulations issued by the Department of Labor pursuant to Section 404(c) of ERISA; and
- Deciding on and taking appropriate action if objectives are not being met or if policies and guidelines are not being followed.

Investment Consultant

The Retirement Committee may retain the services of a third-party Investment Consultant to provide expert advice and recommendations to help discharge its fiduciary responsibility in furtherance of the ~~Plans'~~ Plan's goals and objectives.

Recordkeeper

The Retirement Committee has delegated to a ~~recordkeeper~~ Recordkeeper the responsibility of maintaining participant accounts. Specific responsibilities of the ~~recordkeeper~~ Recordkeeper include:

- Maintaining and updating an employee database which will include employee data, Plan participation data, fund election information and individual account balances;
- Reconciling all contributions to Plan deposits at least monthly, reconciling fund and participant account balances with the Trustee at least quarterly, and monitoring Internal Revenue Code and Plan contribution limits;
- Ensuring that deposits have been properly allocated to specific investment ~~funds~~ options according to participant selections;

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- Providing individual participants, within four weeks of each Plan quarter end, with ~~written~~ statements detailing beginning balances, transactions, contributions, withdrawals, income credited, gains/losses, and ending balances, and periodic performance information for the investment vehicles;
- Calculating participant distributions and issuing benefit payments; and
- Providing a monthly summary valuation report for the ~~Plans~~Plan consisting of:
 - Commentary
 - Analysis of income determination
 - Analysis of Plan contributors
 - Analysis of Plan assets
 - Reconciliation of participant accounts to Plan assets
 - Distribution report

Fund Managers

Each fund manager assumes the following responsibilities:

- Exercising full discretionary authority over all buy, hold and sell decisions for each security under management subject to the investment parameters as defined herein; and
- Exercising all voting rights on securities acquired in which the Plan has an interest, with the intent of fulfilling the ~~Plans' policies~~purposes of the Plan.

Investment Policy Statement for the Compass SmartInvestor 401(k) Plan**Objectives and Investment Structure****Investment Objectives**

The primary investment objectives of the ~~Plans~~Plan are to offer participants a set of investment options such that:

- Sufficient options are offered to allow participants to build portfolios consistent with their investment risk/return₂.
- Each option is adequately diversified₂.
- Each option has a risk profile consistent with its position in the overall structure₂.
- Each option is managed so as to implement the desired risk profile and other investment characteristics.
- Each option has expenses that are reasonable in relation to its peer group and in light of its performance within its peer group.
- Each option performs competitively within its peer group.

Investment Structure

In seeking to achieve diversity in the investment options offered, the following technical factors are established to classify and define potential investment options:

- A distinct definable market and the availability of a widely used and understood benchmark;
- A distinct risk and return profile as exhibited by historical return analysis; and
- Use of a distinct management style that is definable in terms of the investment strategies/methodologies utilized (i.e., passive versus active management, core versus value).

With respect to the ~~401(k)~~ Plan, ~~Compass Bancshares~~the Company intends to meet the requirements of ~~ERISA's~~ERISA Section 404(c). A broad range of investment options is therefore provided, each with materially different risk and return characteristics, that will enable a participant to construct a portfolio that, in the aggregate, will meet his/her own individually desired risk and return characteristics and investment goals through separate, diversified investment vehicles.

Designation of Default Investment

The Retirement Committee has selected target retirement date funds as the default investment for participants and beneficiaries who do not provide investment directions for their accounts. Undirected contributions to a participant's Plan account will continue to be invested in the applicable default alternative for the participant until the participant makes an investment election(s) with respect to the undirected portion of his or her account. The designated default investment is intended to satisfy the requirements for a qualified default investment alternative under ERISA §404(c)(5).¹

¹ With respect to contributions made prior to the December 31, 2007 payroll, if a participant did not provide directions regarding how such contributions should be invested, then those contributions and any investment earnings thereon are currently invested in the Vanguard Prime Money Market Institutional Fund.

Investment Policy Statement for the Compass SmartInvestor 401(k) Plan**Selection of Investment Options****Selection of Investment Options and/or Underlying Vehicles**

~~Compass Bancshares~~ The Retirement Committee reserves the right to add, delete, or replace options or the vehicles representing each option based upon market conditions, consultant input, participant response, inability to meet performance guidelines outlined in this ~~Policy~~ IPS, or other factors affecting the continuing viability of the overall investment program.

~~Either separately managed portfolios, commingled~~ Mutual funds, ~~or mutual funds may will~~ be used to represent the investment options. The ~~specific investment vehicles (typically~~ mutual funds) chosen by the Retirement Committee must have appropriate investment characteristics and be managed by organizations, which, by their record and experience, have demonstrated their exercise of fiduciary responsibility and their investment expertise. Notwithstanding the foregoing, it is the intention of the Retirement Committee to afford relevant participants in the Plans Plan with the discretion to maintain existing BBVA ADSs held in the respective Company Stock Funds, which is no longer an active investment option in the Plans Plan.

Such investment vehicles also should:

- Have at least \$250 million in assets under management. Small cap funds are excluded from this requirement, provided that the fund advisor has at least \$250 million in assets under management.
- Be well diversified so that no more than 5% of the portfolio is invested in any one company valued at cost and no more than 10% of the portfolio is invested in any one company valued at market. Likewise, appropriate risk controls should be in place with respect to sector and industry weightings relative to an appropriate benchmark.
- Employ an investment process that is well defined.
- Invest in securities consistent with the vehicle's strategy.¹
- Be supported by qualified personnel and appropriate resources.
- Have a minimum of 5 years of verifiable investment performance information.²
- Remain fully invested except as a temporary defensive measure during periods of unusual market activity. The typical cash equivalent position is expected to be less than 15% and the average cash position over rolling three-year periods is expected to be less than 10%.
- Have acceptable volatility relative to an appropriate benchmark index. Greater volatility than the benchmark should be commensurate with a higher return.
- Have competitive returns versus an appropriate benchmark index and peer group.

¹ For instance, large cap growth vehicles should primarily focus on large cap stocks with growth-oriented characteristics.

² For this purpose, where a fund has less than 5 years of history but historical performance is available for a portfolio of securities or a composite of separate accounts managed by the same investment ~~managers~~ manager(s) with substantially the same investment objectives and policies, such history may be considered by the Retirement Committee as satisfying the 5-years-of-history requirement. Vehicles with less than 5 years of history will be considered for small cap mandates where strategies often close quickly due to liquidity constraints. A minimum of 3 years of history is preferred for these mandates.

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- Have an expense ratio comparable to other vehicles within its peer group.
- All mutual funds will be subject to the investment guidelines as set forth in their prospectuses.

Replacement of Investment Managers

Replacement of Investment Managers Representing Options and/or Vehicles

Investment managers may be placed on "~~watch~~Watch" status, replaced, or eliminated whenever the Retirement Committee loses confidence in the management of the strategy or when the current style is no longer deemed appropriate by the Retirement Committee. The following are some examples of reasons for termination or placing an investment manager on the ~~watch~~Watch list.

- **Change in organizational structure or personnel** – A significant change in culture through a merger or acquisition that is likely to distort incentives and promote turnover; or if the investment team leaves the firm.
- **Changes in investment strategy** – The manager departs from the strategy that it was originally hired to implement. Strategy changes that may place a manager on the watch list include, but are not limited to:
 - ~~a~~A significant change in the investment process such as a switch from a quantitative process to a fundamental one;
 - ~~consistently~~Consistently investing a significant amount of assets in cash (20%+) versus staying fully invested, ~~and; or~~
 - ~~investing~~Investing a significant amount of assets in a different segment of the market than originally intended (e.g., a small cap manager investing more heavily in large cap stocks).
- **Performance** – Continued performance shortfalls versus the peer group or benchmark outlined in the Performance Guidelines section of this ~~Policy~~IPS.

Placement on Watch Status

A fund may be placed on the Watch list for increased monitoring due to qualitative or quantitative reasons, as described throughout this IPS. The Retirement Committee will monitor the formal probationary period under the following guidelines:

- Any manager that under-performs on a risk-adjusted basis, as measured by the Sharpe ratio, both the median in the peer universe and market index over the most recent market cycle (3 or 5 years) will be placed on ~~watch~~Watch. For the managers that do not have a 3-year track record, the manager composite performance will be used for evaluation. The manager also may be placed on ~~watch~~Watch within a lesser period if the strategy deviates from the universe and benchmark dramatically and in a manner that would not have been expected given the tracking error expectations of the strategy.
- The ~~watch~~Watch period will be established for the next four quarters, for a one-year total ~~watch~~Watch duration.
- Within one quarter from the time when a manager is placed on ~~watch~~Watch, interview (or have the Plan's Investment Consultant interview) the investment manager to determine if ~~risk-adjusted~~ performance is suitably and reasonably explained and continue to ~~watch~~monitor performance over the remaining three quarters of the ~~watch~~Watch period. If the initial reason(s) for placement on

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Watch were qualitative in nature, the fund will be monitored for the improvement of relevant factors.

- If, at the end of the ~~watch~~Watch period, risk-adjusted performance has improved to above the benchmark or above median manager of the fund's peer group over a market cycle (3 or 5 years), the fund will be removed from the ~~watch~~Watch list.
- If, at the end of the ~~watch~~Watch period, the fund is under-performing both objectives on a risk-adjusted basis (in effect, four consecutive rolling time periods of non-compliance), the Retirement Committee will have three options:
 1. Immediately terminate the manager/fund.
 2. Begin a search for a replacement manager/fund and extend the ~~watch~~Watch period.
 - ~~3.~~ Interview the investment manager to determine if performance is suitably and reasonably explained and continue the ~~watch~~Watch period for some specified number of quarters.

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- Notwithstanding the above, the Retirement Committee may choose to remove from Watch and restore an investment manager before four quarters have passed based on a qualitative assessment.

Investment Policy Statement for the Compass SmartInvestor 401(k) Plan**Investment Options and Performance Guidelines**

A general description by asset class of the investment options to be offered in the PlansPlan and the benchmark(s) and peer groups to be used for performance measurement purposes are outlined below. Failure to meet any of the ~~above~~ performance standards as outlined in this IPS can trigger a review ~~of the investment vehicle or option~~ by the Retirement Committee. ~~Unless otherwise stated, the investment options are available in both the 401(k) Plan and the SRP.~~

Money Market

The fund will invest in a variety of interest-bearing instruments – such as commercial paper, U.S. Treasury Bills and CDs from large banks – that mature in 13 months or less. The objective of this option is to provide maximum current income consistent with liquidity and stability of principal.

~~Fund: Goldman Sachs: Financial Square Prime Obligations~~

~~Benchmark: T-bills – 3 Months~~

~~Peer Group: N/A~~

Stable Value

~~This portfolio will be invested in high-grade short-term fixed income securities and cash equivalents, and/or well-diversified guaranteed investment contracts and bank deposit investment contracts of varying maturity, size and yield. The objective of this option is to provide stability of principal while providing a competitive rate of return versus other stable value funds.~~

~~Fund: SEI Stable Asset Fund~~

~~Benchmark: T-bills – 3 months~~

~~Peer Group: Prima Capital Taxable Short-term~~ PrimaGuide Mutual Fund Money Market Taxable Universe

Fixed Income

This option will be represented by a diversified portfolio comprised primarily of corporate, government, mortgage backed and asset backed fixed income securities. The portfolio will be actively managed and will generally invest in high quality credits rated investment grade by Standard & Poor's or Moody's. The portfolio should be benchmark aware relative to sector exposure and duration

~~Fund: Goldman Sachs Core Fixed Income Institutional Fund~~

~~Benchmark: Lehman Brothers~~ Barclays Aggregate Index

~~Peer Group: Prima Capital~~ PrimaGuide Mutual Fund Fixed Income Intermediate Taxable High Quality

~~Mutual Fund Term~~ Universe

Domestic Large Capitalization Value Equity

This option is intended to provide an actively managed equity alternative that invests primarily in large capitalization stocks and is managed with a value-oriented investment style.

~~Fund: Dodge & Cox Stock Fund~~

~~Benchmark: Russell 1000 Value Index~~

~~Peer Group: Prima Capital~~ PrimaGuide Mutual Fund Large Cap Value Mutual Fund ~~Universe~~

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Domestic Large Capitalization Growth Equity

This option is intended to provide an actively managed equity alternative that invests primarily in large capitalization stocks and is managed with a growth-oriented investment style.

~~Fund: American Funds Growth Fund of America R5~~

Benchmark: Russell 1000 Growth Index

Peer Group: ~~Prima Capital~~ PrimaGuide Mutual Fund Large Cap Growth ~~Mutual Fund~~ Universe

Domestic Large Capitalization Equity Index

This option is intended to provide diversified domestic equity portfolio, which is designed to achieve returns and risk that replicate the S&P 500 Index.

~~Fund: SSgA S&P 500 Index Fund~~

Benchmark: S&P 500 Index

Peer Group: N/A

Domestic Mid-Capitalization Value Equity

~~This The option in this class is intended to provide an actively managed mid-capitalization equity alternative. The portfolio will invest that invests primarily in the common stock of mid-capitalization companies stocks and be is~~ managed with a ~~core/style neutral~~ value-oriented investment style.

~~Fund: Lazard MidCap Institutional Fund~~

Benchmark: Russell Mid Cap Value Index

Peer Group: ~~Prima Capital Mid Cap Core~~ PrimaGuide Mutual Fund Mid Cap Value Universe

Domestic Mid-Capitalization Growth Equity

The option in this class is intended to provide an actively managed equity alternative that invests primarily in mid-capitalization stocks and is managed with a growth-oriented investment style.

Benchmark: Russell Mid Cap Growth Index

Peer Group: PrimaGuide Mutual Fund Mid Cap Growth Universe

Domestic Small Capitalization Equity

This option is intended to provide an actively managed small capitalization equity alternative. The portfolio will invest primarily in the common stock of smaller capitalization companies and be managed with a core/style neutral investment style.

~~Fund: Oppenheimer Main Street Small Cap Y Fund~~

Benchmark: Russell 2000 Index

Peer Group: ~~Prima Capital~~ PrimaGuide Mutual Fund Small Cap Core ~~Mutual Fund~~ Universe

International Equity

This option is intended to provide exposure to the developed international equity markets; however, manager may invest in both developed and undeveloped markets opportunistically. This fund will be actively managed and will generally invest in medium-to-larger companies of each local exchange. The fund can be managed with a core, growth or value investment style.

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~~Fund: American Funds EuroPacific Growth A Fund~~~~Benchmark: MSCI EAFE~~ Russell Global ex US Large Cap Index~~Peer Group: Prima Capital~~ PrimaGuide Mutual Fund International Equity ~~Mutual Fund~~ Universe**Company Stock Fund**

The objective of this option is to provide long-term capital appreciation and an opportunity for participants to increase their ownership in their employer. The volatility of this fund may be significant, as it is an undiversified position in a single security. This investment option is no longer active; holdings are limited to balances in the Company Stock Funds to the extent that shares of the former Compass Bancshares, Inc. were exchanged for BBVA ADSs in September 2007 and have been maintained subsequently in the Company Stock Funds (i.e., not reinvested into other investment options).

~~Fund: Company Stock Fund~~~~Primary Benchmark: S&P 500 Index~~~~Peer Group: N/A~~**Asset Allocation Models (verify)**

~~This option is intended to provide a range of diversified portfolios comprised of cash equivalent short-term interest-bearing investments, fixed income securities, common stocks (domestic and international), and/or other asset classes adopted by the Retirement Committee. These options are intended for those participants not interested in making active asset allocation decisions. Each model represents a unique asset allocation strategy based on a risk-return analysis. Asset class allocations within a model, the strategic asset classes within a model, and/or the funds representing any strategic asset class within a model may change upon approval by the Retirement Committee.~~

Funds:

Fund Name	Strategic Asset Class	Conservative Model %	Moderate Model %	Moderate Aggressive Model %	Aggressive Model %
SEI Stable Asset	Stable Value	40	25	10	-
Goldman Sachs Core Fixed Income Instl	Domestic Bonds	30	20	15	5
Dodge & Cox Stock	Equity Large-Cap Value	15	21	25	29
Growth Fund of America	Equity Large-Cap Growth	9	15	19	23
Oppenheimer Main St. Small Cap	Equity Small-Cap Core / Blend	-	5	12	19
American Funds EuroPacific	Equity International Developed	6	14	19	24

~~Funds included in each of the models are separately monitored; specific performance guidelines for the models are not applicable.~~

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Target Retirement Date Funds

A target retirement date fund is designed to be the only investment in a participant's account, with the portfolio chosen based on the participant's target retirement age. This type of fund will be diversified across many asset classes, with the asset allocation changing over time in a predetermined manner ("glidepath") to reflect the risk appetite and income needs of the investor as the target retirement date approaches.

Primary Benchmarks:S&P Target Date 2015S&P Target Date 2020S&P Target Date 2025S&P Target Date 2030S&P Target Date 2035S&P Target Date 2040S&P Target Date 2045S&P Target Date 2050+S&P Target Date 2050+S&P Target Date Retirement Income**Peer Groups: N/A****Performance Standards for Investment Options**

Each actively managed investment option will be measured against its benchmark and peer group for the measurement periods outlined below. All performance measurements will be net of fees.

Measurement Period	Index Comparison	Peer Group Comparison
Less than one market cycle (Multiple rolling 3-year periods)	The risk-adjusted rate of return should exceed the risk-adjusted return of the Benchmark Index over most rolling periods.	The risk-adjusted rate of return should exceed the median risk-adjusted return of the fund's peer group over most rolling periods.
One market cycle (Multiple rolling 5-year periods)	<p>The risk-adjusted rate of return should exceed the risk-adjusted return of the Benchmark Index.</p> <p>The standard deviation of quarterly returns should be less than 133% of the Benchmark Index.¹</p>	The risk-adjusted rate of return should exceed the median risk-adjusted return of the fund's peer group.

¹ Additional volatility should be commensurate with a higher rate of return.

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Supplemental Performance Guidelines***Stable Value Option***

~~The stable value option will also be monitored for stability in return and average weighted quality of the portfolio.~~

Domestic Equity Index Option

Each passively managed investment option will be expected to have tracking error within +/- 30 basis points (annualized), relative to its respective index, over rolling three-year periods versus its benchmark.

Company Stock Fund

Results for the company stock fund will be tracked against its assigned benchmark for comparison purposes only. While there is no way to predict or control the return of this fund, this comparison may be helpful in providing the Retirement Committee with some frame of reference regarding the performance of the Company Stock Fund. The Company Stock Fund is not an active investment option.

Asset Allocation Models

- ~~• The Asset Allocation Models are structured to target various risk tolerances (ranging from conservative to aggressive) and are designed to assist those participants desiring an appropriate pre-diversified portfolio rather than independently designing their own portfolio. Participants choosing a model may not allocate any portion of their contributions to any other investment option, except for the Company Stock Fund.~~
- ~~• The guidelines below will be applied to the Asset Allocation Models to ensure that the objectives above are met:~~
 - ~~○ The funds will be rebalanced once a quarter by the Plan's recordkeeper to minimize deviations from the targeted asset allocation approved by the Retirement Committee.~~
 - ~~○ The Retirement Committee will undertake a review of the targeted asset allocation of each model every five years, or more frequently as needed. The review of the asset allocation should also incorporate a review of the benchmark and peer group comparisons used for each individual fund.~~
 - ~~○ The Retirement Committee will undertake a review of the participants' usage of the Asset Allocation Models no less than annually. The primary objective of this review is to ensure that the models are being utilized in an appropriate manner by the participants with respect to their asset allocation decisions.~~

Target Retirement Date Funds

Due to the inherent limitations in benchmarking target retirement date funds, several factors may take precedence over relative performance in determining the viability of target retirement date funds:

- The funds' asset allocation and glide path;
- Generally accepted investment theories and prevailing investment industry practices;
- The goals of the Plan and the needs of the participants and beneficiaries; and
- Asset class diversification and the desired relationship of risk (or volatility) and potential return.

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Participant Education

Participant Education

~~Review of Investment Policy and Investment Managers~~

~~The Retirement Committee will review the investment objectives of the Plans and the performance of the investment managers no less than annually. The review will focus on the continuing feasibility of achieving the objectives and the continued appropriateness of the managers and this Policy for the benefit of the Plans. Notwithstanding any provision of this Policy, if any part of this Policy conflicts with a term or condition of the respective Plan, the Plan shall control.~~

Communication of Investment Education Information to Participants

The ~~Plans~~Company will communicate in writing to participants various investment education principles and may provide additional investment education and planning tools. The Retirement Committee annually will review the effectiveness of such education materials. The ~~Plan~~Company will communicate to participants that they control the investment of their own contributions and any earnings thereon and that they may make investment changes as often as allowed by the ~~Plans~~Plan.

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Adoption

In witness whereof, the undersigned parties have executed this Investment Policy Statement as of the date(s) written below:

Adopted: _____
(date)

Approved: _____
(date)

~~Compass Bancshares, Inc. Retirement Committee~~ ~~Prima Capital Management, Inc.~~

George M. Boltwood By: _____

E. Lee Harris, Jr. Its: _____

Isabel Goiri

Jerry W. Powell

RETIREMENT COMMITTEE

ENVESTNET | PMC

By: _____ By: _____

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